

Message Text

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PAGE 01 STATE 142712

43

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DRAFTED BY: XMB: AMOHANIAN/RLS

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R 201350Z JUL 73

FM SECSTATE WASHDC

TO AMEMBASSY COTONOU

UNCLAS STATE 142712

E.O. 11652: N/A

TAGS: APUB, DM

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO DAHOMEY

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE LOAN OF DOLS 216,750 TO THE GOVERNMENT OF DAHOMEY. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, THURSDAY, JULY 26, 1973.

QUOTE: EXIMBANK HELPS FINANCE DOLS 255,000 FOR U.S. COSTS FOR FEASIBILITY STUDY FOR SUGAR REFINERY IN DAHOMEY TO HELP FINANCE A DOLS 255,000 COST FOR A FEASIBILITY STUDY FOR A SUGAR PLANTATION AND REFINERY IN DAHOMEY, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF DOLS 216,750 ACCORDING TO EXIMBANK'S CHAIRMAN HENRY KEARNS. LANG ENGINEERING CORPORATION OF CORAL GABLES, FLORIDA, WILL UNDER TAKE THE STUDY AND WILL PARTICIPATE IN THE FINANCING TO THE EXTENT OF DOLS 12,750 OR 5 PERCENT OF THE TOTAL U.S. COSTS. THE BORROWER IS THE GOVERNMENT OF DAHOMEY WHICH WILL MAKE CASH PAYMENT OF 10 PERCENT OF THE COST OF THE STUDY OF DOLS 25,500.

THE PROJECT FOR WHICH THE FEASIBILITY STUDY IS BEING MADE IS FOR A COMPLETE SUGAR COMPLEX WHICH WILL INCLUDE A PLANTATION WITH AN UNCLASSIFIED

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PAGE 02 STATE 142712

IRRIGATION SYSTEM, A CRUSHING PLANT, A REFINERY, AND A CUBING

PLANT, CAPABLE OF PRODUCING SOME 30,000 TONS OF SUGAR AND SUGAR PRODUCTS PER YEAR.

EXIMBANK'S DIRECT LOAN OF DOLS 216,750 IS TO BE REPAID IN SIX SEMIANNUAL INSTALLMENTS BEGINNING FEBRUARY 10, 1975, WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES.

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TAGS: APUB, DM
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